

Study senses what citizens make of cents

By Roger Boye

A Lincoln cent doesn't buy much anymore, but many Americans still are pinching their pennies.

Each adult surveyed earlier this year had saved, on the average, nearly 1,000 Lincolns, according to an Epcot poll conducted for the United States Mint. Children apparently hoard even more coins at home than their elders, and persons over 49 are more likely than other adults to spend their extra cents daily.

Such information helps government officials predict coinage demand. Last year, Uncle Sam made 10.9 billion pennies for circulation, about 75 percent of the total coinage output. By 1987, cent production may increase to nearly 14 billion, judging from the mint's proposed budget.

Assuming the Epcot figures are representative, U.S. citizens have stashed away more than \$1 billion worth of Lincolns. Still, most experts believe penny hoarding has declined since the early 1980s, possibly due to the conversion in 1982 to copper-plated zinc cents.

Also, a huge majority of the nearly 12,000 Epcot respondents said they used quarters more than any other coin. The poll was conducted at Walt Disney World near Orlando in January and February.

Meanwhile, a Federal Reserve Bank survey indicates that each adult American spends roughly \$14 a day in coins and currency. At any given time, the average "cash holding" per individual is about \$100.

Overall, checking accounts pay for 57 percent of family expenditures, and cash pays for 36 percent, the survey concluded. Credit cards are used widely but they cover just 6 percent of expenditures.

Those figures, reported in the February issue of the Federal Reserve Bulletin, are based on University of Michigan interviews with 1,946 persons in 1984. Survey results also suggest that huge amounts of currency—perhaps more than half of all U.S. greenbacks—are held in "hoards, 'underground,' or offshore and thus for purposes not directly related to measured domestic economic activity."

● At least 20 coin dealers will sell their wares Sunday, April 20, at the fifth annual show of the Schaumburg Numismatic Society. Hours are 9 a.m. to 4 p.m. at the Holiday Inn Itasca, 860 W. Irving Park Rd., Itasca. Admission is free.